

**MERCURY REALTECH INNOVATOR (5025 TSE Mothers) - - - - - March 2,2022****A real estate tech company that provides condominium property data to condominium businesses**

This report is an English translation of part of the report issued on March 1, 2022.  
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**[5025 MERCURY REALTECH INNOVATOR Sector : Information & Communication]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Feb. 2020	1,341	6.5	43	-	44	57.1	48	5.3x	20.3	57.5	0.0
Feb. 2021	1,254	-6.5	63	46.5	62	40.9	43	-10.4	18.3	75.8	0.0
Feb. 2022 f	1,355	8.1	207	3.3x	185	3.0x	121	2.8x	50.7	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending February 2022 are the company's forecasts.  
It conducted 1-to-100 stock split on November 2, 2021. Per share indices are adjusted retroactively.

**Provider of Property Information of Newly-Built For-Sale Condominiums to Condominium Businesses**

MERCURY REALTECH INNOVATOR collects information on newly-built for-sale condominiums including property overviews and sales prices as well as property brochures, compiles them into a database, and provides information for marketing activities to businesses engaged in newly-built condominiums and secondhand condominium brokers.

The company's core business is the platform business, which accounted for 64.8% of net sales in the fiscal year ended February 2021, while the digital marketing business accounted for 24.7% and other businesses for 10.4%.

**The Platform Business**

Among those targeting newly-built condominium businesses, the company's core services are an SaaS-type monthly fee service that accumulates data of newly-built for-sale condominiums in Tokyo, Kansai and Tokai regions and another service which is its lower-cost version.

The full-scale service is used by newly-built condominium businesses mainly for market research they conduct when buying sites for condominiums, and its low-cost version is used by sales staff of newly-built for-sale condominiums to analyze the competition status in the neighborhood, establish sales strategies, etc. The company also conducts services that provide market rent information of rental properties, market price information of secondhand condominiums, etc.

For brokers of secondhand condominiums, it provides pay-per-use service concerning data including property overviews, floor plans and price lists when they were sold as newly-built condominiums.

**The Digital Marketing Business**

Mainly for the purpose of attracting customers to prototype rooms of newly-built for-sale condominiums, the company operates listing advertisements. It also produces property websites specializing in sales of for-sale condominiums and single-family houses.

**MERCURY REALTECH INNOVATOR (5025 TSE Mothers) - - - - - March 2,2022****Financial Statements**

Statement of income	Fiscal Year	Feb.2020		Feb.2021		Nine months to Nov. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,341	100.0	1,254	100.0	1,048	100.0
Cost of sales		634	47.3	572	45.6	502	47.9
Gross profit		706	52.6	682	54.4	545	52.0
Selling, general and administrative expenses		662	49.4	619	49.4	377	36.0
Operating profit		43	3.2	63	5.0	168	16.0
Non-operating income		12	-	15	-	8	-
Non-operating expenses		11	-	16	-	4	-
Ordinary profit		44	3.3	62	4.9	172	16.4
Profit before income taxes		59	4.4	62	4.9	172	16.4
Net profit		48	3.6	43	3.4	112	10.7

Balance sheet	Fiscal Year	Feb.2020		Feb.2021		Nov. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		475	80.2	443	73.0	406	68.0
Cash and deposits		235	39.7	234	38.6	194	32.5
Accounts receivable-trade		205	34.6	177	29.2	194	32.5
Inventories		4	0.7	3	0.5	1	0.2
Non-current assets		116	19.6	164	27.0	190	31.8
Property, plant and equipment		35	5.9	22	3.6	19	3.2
Intangible assets		7	1.2	56	9.2	93	15.6
Investments and other assets		73	12.3	85	14.0	76	12.7
Total assets		592	100.0	607	100.0	597	100.0
Current liabilities		334	56.4	293	48.3	266	44.6
Accounts payable - trade		82	13.9	68	11.2	75	12.6
Short-term borrowings		57	9.6	14	2.3	-	-
Current portion of bonds payable		83	14.0	82	13.5	31	5.2
Current portion of long-term borrowings		10	1.7	5	0.8	-	-
Non-current liabilities		120	20.3	131	21.6	34	5.7
Bonds payable		110	18.6	128	21.1	33	5.5
Long-term borrowings		5	0.8	-	-	-	-
Net assets		137	23.1	182	30.0	295	49.4
Owners' equity		137	23.1	181	29.8	293	49.1

Statement of cash flows	Fiscal Year	Feb.2020	Feb.2021
		(mn yen)	(mn yen)
Cash flows from operating activities		79	97
Depreciation		22	30
Cash flows from investing activities		108	-59
Cash flows from financing activities		-76	-39
Dividends paid		-	-
Net increase in cash and cash equivalents		111	-1
Cash and cash equivalents		225	224

Note:Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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